

# Value Investing Program

*First Annual Newsletter*

August 2019

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# THE VALUE INVESTING PROGRAM

A LETTER FROM PROFESSOR SIMON

Dear UCLA Value Investing Community,

For over 10 years, I have had the pleasure of teaching in the UCLA Economics Department. During this time, I have been delighted to meet approximately 400 Bruins, all of whom have made positive contributions in the classroom and to my life. I have enjoyed getting to know each student, and it is my sincere hope that this inaugural newsletter will reach students from the various courses I have taught over the past decade: Value Investing, Applied Value Investing, Panics and Bubbles, and Special Projects in Investing.

Many readers may be surprised to learn that these courses have now been packaged into the UCLA Value Investing Program, a full-fledged academic program that aims to train the next generation of value investors. As we enter the second year of the program, we are grateful for the outpouring of support from alumni, investors, and foundations that believe in our ability to provide students with a quality investment education. Through the Value Investing Program curriculum, we are confident that our students will continue to gain the fundamental knowledge and critical life skills that will enable them to reach their potential, develop their unique talents, and achieve success at high levels.

In addition to helping us build an investment practitioner community focused on teaching and mentorship, we encourage you to share this newsletter with friends, colleagues and firms. Engagement opportunities are highlighted in page 7 of this report.

I'd like to thank you for being a part of our Value Investing community and would welcome any thoughts or questions you may have.

Warmest regards,

A handwritten signature in blue ink that reads 'Bill Simon'. The signature is fluid and cursive, with the first name 'Bill' being more prominent than the last name 'Simon'.

Professor Bill Simon  
UCLA Value Investing Program  
Co-Founder

## THE VALUE INVESTING PROGRAM; A TWO-YEAR TAPESTRY

Founded in February 2018 by Professors Andrew Atkeson and William E. Simon Jr., the UCLA Value Investing Program equips undergraduate economics students with an unparalleled education in finance and investing. Because UCLA does not offer an undergraduate major or minor in finance or investing, the Value Investing Program is an attractive opportunity for hundreds of UCLA undergraduates who are interested in investing careers.

Each year, approximately 100 students apply for 40 coveted spaces, enabling them to participate in the program during their junior and senior years.

"We learned everything from Graham to Buffett. It really got me excited for a potential future in finance."

VALUE INVESTING  
2018-19  
CONCENTRATOR

### ***Year 1 - Concentration Core (Junior Year):***



#### **Fall - Fundamentals**

- Panics and Bubbles
- Value Investing



#### **Winter - Case Studies**

- Applied Value Investing



#### **Spring - Practicum**

- Special Projects In Investing

### ***Year 2 - Simon Fellowship (Senior Year):***



#### **Saturday Intensives**

- Alumni Speakers
- Advanced Modeling



#### **Buy-Side Firm Visits**

- A Day in the Life
- Recruiter Networking



#### **CFA Level 1**

- Subsidized Exam Fees

## 2018 - 2019 COHORT PLACEMENTS

An important measure of the Value Investing Program's success is our student job placement. Our goal is to give students specialized technical training in the field of investing while providing co-curricular activities that help prepare them for recruitment into investment firms. The internship placements for the last two academic years underscore the program's emergence as a premier recruitment hub for financial services companies. We are pleased to report consistent placements at fine firms including Credit Suisse, Bank of America, Oaktree Capital Management, Ernst & Young, Ares Management, and JP Morgan.

"The personal connections with my cohort and the guest speakers will be very beneficial to my career down the road."

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**CREDIT SUISSE**

**Goldman  
Sachs**

**Deloitte.**



**MGM GROWTH  
PROPERTIES™**



**OAKTREE**

**Bank of America  
Merrill Lynch**



**Capital  
Markets**

**Jefferies**



**J.P.Morgan**



## 2019 - 2020 INCOMING COHORT STATISTICS

We have just finalized our second UCLA Value Investing Program cohort of 40 undergraduate students for the 2019-20 academic year. The applicant pool was that of exceptionally high quality, with candidates averaging a 3.75 GPA and two relevant internships. It is important to note that the admissions committee is focused on making the UCLA Value Investing Program accessible to demographic groups that are underrepresented within the financial services industry. We are also committed to establishing internship recruitment pipelines through our extensive alumni network.

<b>Total Admitted</b>	40 Students
<b>Average GPA</b>	3.75 GPA
<b>Average # of Investing/Finance Internships</b>	2 Internships
<b>% Juniors</b>	77.5%
<b>% Seniors</b>	22.5%
<b>% Female</b>	35%
<b>% Male</b>	65%
<b>% First Generation</b>	17.5%
<b>% Community College Transfer</b>	10%

"As my long-term career goal is to become a hedge fund manager, there is no major or concentration better suited to equip me with the skills necessary for such a career in the financial services industry."

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2019-20  
CONCENTRATOR  
APPLICANT

# INVESTORS IN RESIDENCE

Investors in Residence are alumni and industry professionals who guide and inspire our students as regular guest lecturers in our Value Investing Program courses and Financial Modeling Academies. Investors in Residence make a substantial contribution to the Value Investing Program, bringing practical experience to the classroom and collaborating with our program on the development of future initiatives.

"I particularly enjoyed the outstanding speakers that came to our class. They gave me an invaluable perspective towards the investment management industry and solidified my interest in the subject."

VALUE  
INVESTING  
2018-19  
CONCENTRATOR



**Justin Barton**  
UCLA Investment  
Company  
Chief Investment Officer



**Bill Oberndorf**  
Oberndorf  
Enterprises  
Founder



**Mitch Julis**  
Canyon  
Partners  
Co-Chairman



**Collette Chilton**  
Williams College  
Investment Fund  
Chief Investment Officer



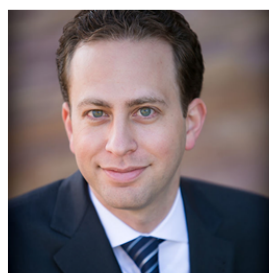
**Charles De Vaulx**  
International Value  
Advisers  
Chief Investment Officer



**Kirk Hartman**  
Wells Capital  
Management  
Chief Investment Officer



**Yatin Patel**  
Conrad N. Hilton  
Foundation  
Co-Chief Investment Officer



**Michael Buchman**  
Conrad N. Hilton  
Foundation  
Co-Chief Investment Officer



**John Mapes**  
Aurora  
Capital  
Managing Partner



# INVESTORS IN RESIDENCE (CONTINUED)



**Victor Liu**  
Causeway Capital  
Management  
Senior Research Analyst



**Daniel Osowsky**  
Osowsky  
Capital  
Founder/Portfolio Manager



**Bryan Kurnoff**  
Beach Point Capital  
Management  
Analyst



**Justin Quaglia**  
Oaktree Capital  
Management  
Vice President



**Ben Claremon**  
Cove Street  
Capital  
Principal



**David Buck**  
Oaktree Capital  
Management  
Vice President



**Brad Brutocao**  
Freeman Spogli  
& Co.  
Partner



**Art Winkleblack**  
H.J. Heinz  
Company  
Chief Financial Officer (Retired)



**Jim Foreman**  
Willis Towers  
Watson  
Managing Director (Retired)

# FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

## *Simon Fellowship - Saturday Intensives*

This transformational experience will help concentrators expand their network and build leadership skills, in addition to their community service profiles. Simon Fellows are required to attend three in-person sessions at UCLA, which include:

- Graduate-level discussions and case studies led by real-world investors
- Personalized buy-side action plans and career guidance
- Guest speakers from the asset management community
- Personal mentors who are currently in buy-side/asset management roles
- Networking opportunities with industry professionals in our Value Investing Network

We are now soliciting speakers for the first Saturday session taking place this fall.

## *Special Projects in Investing*

This Spring, the UCLA Value Investing Program added an additional class to the curriculum called Special Projects in Investing. This course gives Value Investing concentrators the opportunity to work closely with the buy-side industry through an honors-level, applied investment project. Private equity firms, hedge funds, mutual funds, pension funds, and endowments submit “Requests for Project Proposals” which are then assigned to teams of three to five concentrators. Each student group is expected to attend and participate in all class meetings with the hosting professor, while engaging with their firm liaison on a regular basis. The course culminates with the submission of a comprehensive research report and an on-campus student presentation delivered to the participating firm and their management team.

We are currently soliciting additional partners for Spring 2020 and welcome the opportunity to engage interested alumni.



# THANKS FOR TUNING IN!

We hope you have enjoyed learning about the latest developments in the Value Investing Program and look forward to staying in touch. Please visit the link below to join our LinkedIn page for the most up to date news on our initiatives:

[\*https://www.linkedin.com/groups/13534836/\*](https://www.linkedin.com/groups/13534836/)

